

WHAT IS CLAIMED IS:

1. A method for having a commission free auction comprising the steps of:

assigning an item to be auctioned at a designated time;

auctioning the item at the designated time wherein participants in the commission free auction have to pay a membership fee to participate; and

verifying of funds from a participant who places the highest bid.

2. The method of Claim 1 further comprising the step of charging a credit card of the participant who places the highest bid.

3. The method of Claim 2 further comprising the step of sending the item to the participant who places the highest bid.

4. A method of participating in a commission free auction comprising the steps of:

accessing an auction website;

logging into the auction website wherein a user has to pay a membership fee to log into the auction website;

locating an item to place a bid;

placing a bid on the item;

stopping bidding on the item after a predetermined time frame; and

verifying funds of a participant who places a highest bid.

5. The method of Claim 4 further comprising the step of charging a credit card of the participant who places the highest bid.

6. The method of Claim 5 further comprising the step of sending the item to the participant who places the highest bid.

7. The method of Claim 4 wherein the steps of logging into the website further comprises the steps of-

entering a user name and a user password;

verifying the user name and the user password; and

granting access if user name and user password are verified.

8. A commission free auction system comprising, in combination:

a plurality of computers for accessing an auction website;

an auction web server for hosting the auction website;
and

a database coupled to the auction web server for allowing only users who have paid a membership fee to access the auction website.

9. A commission free auction system in accordance with Claim 8 further comprising a mail server coupled to the auction web server for sending out emails to a user who has at least one of purchased or sold an item on the auction web site.

10. A commission free auction system in accordance with Claim 9 further comprising a banking system coupled to the auction web server for verifying and charging funds of a user of the commission free auction system.

11. A commission free auction system in accordance with Claim 10 further comprising a firewall coupled to the auction web server for preventing unauthorized access to the auction web server.